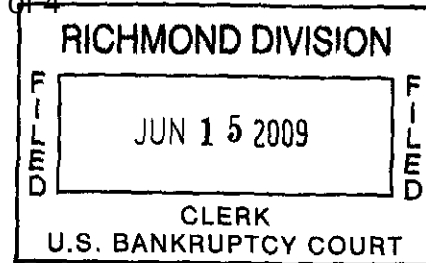




Hong Kong Export Credit  
Insurance Corporation  
香港出口信用保險局

Our Case No. : 55456  
Your Case No. : 08-35653

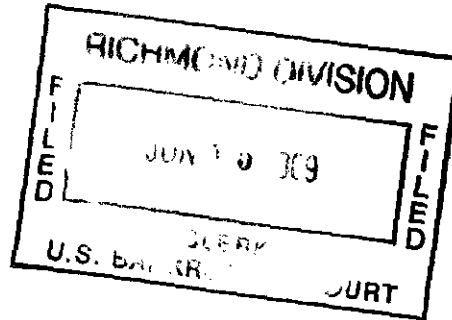


By airmail

**CONFIDENTIAL**

27 May 2009

Clerk of the United States Bankruptcy Court,  
Eastern District of Virginia,  
Richmond Division,  
1100 E. Main St., Suite 301  
Richmond, VA 23219  
U.S.A.



Dear Sirs,

Policyholder : Maxwise Production Enterprise Limited (341657/23)  
Debtor : Circuit City Stores, Inc. (USA065144)

As you may be aware, Hong Kong Export Credit Insurance Corporation is the official export credit insurer, and is wholly owned by the Hong Kong Special Administrative Region Government. Its role is to provide insurance cover to exporters in Hong Kong against the risks of non-payment for exports of goods and services.

We insured certain shipments made by our policyholder to subject debtor on credit terms, who subsequently failed to pay. As a result, the Corporation had paid out claim of HK\$900,000.00 to the policyholder on 28 April 2009. The policyholder has subrogated to the Corporation the recovery right in relation to the unpaid shipments. Please refer to the attached copy of the letter of subrogation for details.

We understand that the subject debtor filed Chapter 11 on 10 November 2008. With immediate effect, please contact the Corporation directly regarding any developments of the bankruptcy proceedings. Please also pay to the Corporation directly any dividend that our policyholder is entitled to receive.

It would be appreciated if you could complete the attached document and return it to us by facsimile or mail.

.../2



Hong Kong Export Credit  
Insurance Corporation  
香港出口信用保險局

- 2 -

27 May 2009

Thank you for your cooperation. Should you have any query or require further information/ documents, please do not hesitate to contact the undersigned by fax (852 2722 6277) or email (leung.shing@hkecic.com).

Yours faithfully,

( Leung Shing )  
Manager, Claims

Encls.

c.c.: Maxwise Production Enterprise Limited

LS/lb

RECEIVED 06 MAY 2009

30-APR-2009 09:21 FROM HKECIC

TO 025659630

P.05

To: Hong Kong Export Credit Insurance Corporation

Letter of Subrogation

Shipment(s) made under contracts with Circuit City Stores, Inc., U.S.A.  
represented by:

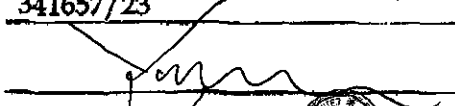

<u>Invoice No.</u>	<u>Amount</u>
MW08/09/0481	US\$109,971.20
MW08/09/0482	US\$58,301.40
MW08/09/0483	US\$39,864.94
MW08/09/0524	US\$159,011.70
MW08/09/0526	US\$50,569.20
MW08/09/0527	US\$44,955.72

In consideration of your payment on 28 April 2009 for HK\$900,000.00 in full and final settlement of our claim on the subject shipment(s) under the event of loss as specified in Sub-clause 1.1 of the Policy, we hereby assign and transfer to the Corporation our rights under the contracts and subsequent agreement in respect of the subject shipment(s) to which the above claims payment have been made, including our rights to receive any monies payable under such contract and subsequent agreement, and our rights to damages from any breach thereof.

We further undertake to assign, deliver up or otherwise transfer to the Corporation any documents, negotiable instruments, guarantees or other securities relating to such contracts and subsequent agreement.

We further give the Corporation authority to use our name, to the extent necessary to exercise such rights, and to furnish the Corporation with any assistance it may reasonably require of us when exercising such rights.

It is understood that any sums which may subsequently be recovered either by the Corporation or ourselves in respect of the subject shipment(s) will be dealt with in accordance with Clauses 27 to 29 of the Policy.

Policyholder's name	:	Maxwise Production Enterprise Limited
Policy number	:	341657/23
Authorized signatory	:	
Signature with company chop	:	
Date	:	April 29 <sup>th</sup> 2009

TOTAL P.05

DEBTOR: CIRCUIT CITY STORES, INC.

**DIVIDEND PROSPECTS:**

- i) WILL THERE BE/OR HAS THERE BEEN A DIVIDEND PAID TO THE UNSECURED CREDITORS
- ii) IF YES PLEASE STATE AMOUNT PAID AND DATE PAID
- iii) IF PROSPECT OF DIVIDEND NOT YET KNOWN TICK BOX

**AMOUNTS ADMITTED TO RANK:**

- i) PLEASE STATE AMOUNTS ADMITTED TO RANK/OR CONFIRM FOR THE FOLLOWING POLICYHOLDER:

MAXWISE PRODUCTION ENTERPRISE LIMITED

**RESERVATION OF TITLE CLAUSE:**

- i) PLEASE ADVISE WHETHER OR NOT ANY OF THE ABOVE HAVE SUCCESSFULLY ENFORCED THEIR RESERVATION OF TITLE, AND WHERE APPROPRIATE STATE VALUE

YES - NO

VALUE

COMMENTS:

SIGNED